

EXHIBIT

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From: John Dittami <john@effexcapital.com> on behalf of John Dittami
Sent: Tuesday, May 11, 2010 12:24 PM
To: 'William Ahdout'
Subject: Method for the loan

Update on the loan.

Documents are completed for the loan for paper trail purposes. We are setting it to the \$2MM to reflect what was put in.

Money has been transferred into that account for April's trading profits that didn't go thru Citi.

I was confused on how the capital that I replace to fund trading should be handled in conjunction with the payment on profits to FXCM.

There are basically 2 choices, 1 is that FXCM somehow leaves its 70% share in to support\fund trading, and the upsides are that this is clearly reaped when option is exercise and accounted for a such, downside is perhaps shows greater level of interest.

The other option, is that the account for trading is fully funded by my profit share percentage, and then I just creat a liability to effex to myself so that in event of option exercise this amount doesn't get double dipped. I am fine with either, it seems like legal\accounting is leaning towards this being the preferred option.

Irrespective, we don't need \$2MM to fund the trading, so I'd suggest we make it either \$1.5MM or \$1MM depending on what Tricia says in required funding and the smaller the better.

If we do the revenue split option, we will just bring amount in account from the \$2MM to the required funding number, pay down all expenses incurred (to FXCM and to myself), pay out net 70% to FXCM from that, and any remaining share on my side I will apply to further reduce the loan amount.

Thanks,
John